HOUSING MARKET INFORMATION

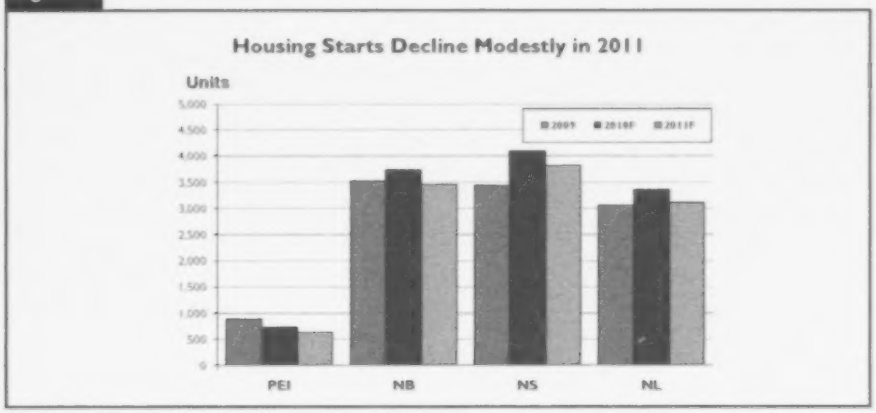
HOUSING MARKET OUTLOOK
Atlantic Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2010

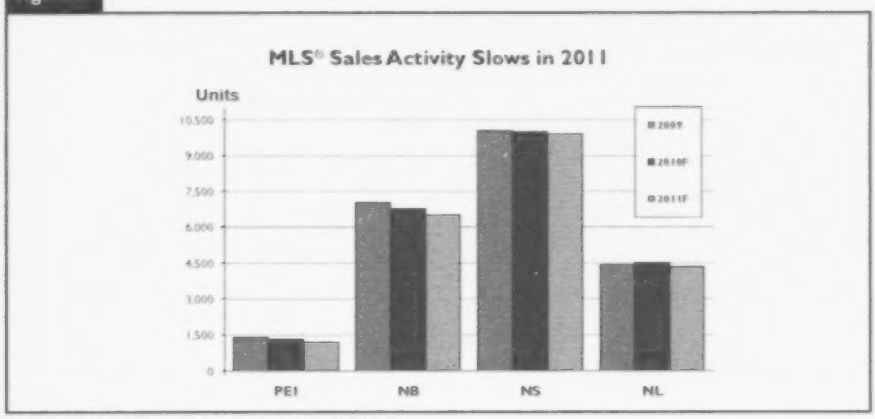
Pause in Growth After Better Than Expected Performance

Figure 1



Source: CMHC

Figure 2



Source: Canadian Real Estate Association, CMHC Forecast
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[1]The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document are based on information available as of October 8, 2010.

Overview[1]

Along with historically low interest rates, stable income levels and moderate employment growth, the economy of Atlantic Canada will end up performing better than forecast in 2010. By the end of the year, the level of housing activity is forecast to rise close to seven per cent compared to what occurred in 2009, with the economy showing moderate growth overall.

Starts Will Decline Modestly

This will lead to a pullback in housing starts in 2011 as a weaker economic outlook will result in a pause in overall growth. Single starts will show a moderate drop of close to seven per cent as the economy and housing activity soften in Atlantic Canada. Multiple starts, which were strong in 2010, are expected to see an 8.4 per cent drop in 2011, although low vacancy and finance rates could result in more activity than forecast as developers and individual consumers gauge their appetite for risk.

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MLS® Prices Will Rise in 2011

With only a small rise in inventory in 2010, the growth in prices in the existing home market was higher than expected. For 2011, prices are forecast to increase across Atlantic Canada from a high of close to four per cent in Newfoundland and Labrador (NL), three per cent in Nova Scotia (NS) and close to one per cent in New Brunswick (NB). Prices in Prince Edward Island (PEI) are expected to rise less than one per cent in 2011.

Existing home sales are expected to decline modestly. Sales declines will vary across Atlantic Canada from one per cent in NS, close to four per cent in NB and NL and nearly eight per cent in PEI.

Economic Forecast

Although the economic forecast remains positive, recent concerns regarding the global outlook have tempered the possibility of stronger growth in 2011.

NB's economic performance is dependent on economic expansion in the United States - the province's largest trading partner. Capital spending, specifically for infrastructure projects at both the provincial and municipal level, will contribute modestly towards positive economic growth, as projects continue to be completed in 2011. Consumer spending will contribute moderately to growth, as the outlook for the labour market remains soft. Several proposed capital projects could provide additional spark to the provincial economy by late 2011. However, the short term impact of these projects will be minimal, as they will require time to move through the various stages of planning and development.

For NS, economic growth will remain positive over the forecast period due to continued support from energy and energy-related investment activities. Future prospects for additional growth in the offshore energy sector depend on energy prices continuing to improve. Non-residential investment remains one of the key drivers for growth, although the level of investment activity will begin to weaken in 2011. A number of smaller projects in Halifax should contribute to additional economic activity, as Halifax remains the main driver of growth for the province. At the same time, without a significant improvement in activity south of the border, the province's growth prospects will remain subdued. Favourable borrowing rates and a return to positive growth in employment will assist in stabilizing the housing sector and the provincial economy as a whole.

PEI's economy will continue to see moderate growth over the forecast period. Information technology and biosciences will continue to rise in importance in helping to diversify the Island's economy. The challenges have been the drop in demand for potatoes, as well as the reduction in pricing for shell fish. Tourism traffic was also down marginally in 2010, as the weaker US economy and stronger Canadian dollar forced more people to travel and take holidays closer to home. Growth will continue to be supported by capital spending by the province, although the level of stimulus is expected to begin to contribute less to the overall growth rate in 2011.

For NL, energy and mining development will continue to be the main source of future growth. Several major capital projects will continue to inject stimulus into the local economy and contribute to a positive outlook. Growth in commodity prices has also provided a lift to mining companies in the interior of the province. Stronger income growth compared to the other three Atlantic provinces has also helped support the level of consumer spending, as well as the stronger than expected level of housing activity. The fishing industry will continue to pose a challenge for NL's rural economies, but population losses will moderate over the forecast period due to improving economic conditions in St John's. Natural declines in offshore oil production will restrain GDP growth, although increased royalties received by the province will offset the effects of production declines on economic growth overall.

Mortgage rates		
1 Year	Q3 2010	3.37
	Change from Q3 2009	-0.37
	2010 (F)	3.47
	2011 (F)	3.20
5 Year	Q3 2010	5.52
	Change from Q3 2009	-0.21
	2010 (F)	5.59
	2011 (F)	5.20

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q3 2010 data

Atlantic Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA[2] (%)	Unemp. Rate SA[2] (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
St. John's	Q3 2010	3.2	8.1	838.19	Q3 2010	506	415	91	1,323	$238,285
	Q3 2009	-0.6	8.7	774.59	Q3 2009	524	422	102	1,504	$206,852
	Change[1]	3.9	-0.6	8.2%	% Change	-3.4	-1.7	-10.8	-12.0	15.2
Charlottetown[1]	Q3 2010	3.5	6.6	n/a	Q3 2010	147	74	73	129	$173,200
	Q3 2009	0.9	7.1	n/a	Q3 2009	223	99	124	131	$178,500
	Change[1]	2.6	-0.5	-	% Change	-34.1	-25.3	-41.1	-1.5	-3.0
Halifax[2]	Q3 2010	0.7	6.3	792.95	Q3 2010	706	325	381	1,338	$245,481
	Q3 2009	3.2	6.6	755.39	Q3 2009	707	277	430	1,715	$235,832
	Change[1]	-2.5	-0.3	5.0%	% Change	-0.1	17.3	-11.4	-22.0	4.1
Fredericton	Q3 2010	-1.1	5.7	n/a	Q3 2010	276	127	149	533	$160,756
	Q3 2009	6.4	4.6	n/a	Q3 2009	273	161	112	622	$152,967
	Change[1]	-7.5	1.1	-	% Change	1.1	-21.1	33.0	-14.3	5.1
Moncton	Q3 2010	-0.8	7.0	694.22	Q3 2010	352	163	189	691	$150,618
	Q3 2009	0.1	7.0	726.52	Q3 2009	312	166	146	722	$155,260
	Change[1]	-0.9	-0.1	-4.4%	% Change	12.8	-1.8	29.5	-4.3	-3.0
Saint John	Q3 2010	-4.6	8.5	768.81	Q3 2010	299	101	198	497	$174,331
	Q3 2009	4.3	5.7	754.83	Q3 2009	168	115	53	607	$165,533
	Change[1]	-8.9	2.8	1.9%	% Change	78.0	-12.2	273.6	-18.1	5.3
NL	September 10	5.3	13.5	793.01	Q3 2010	1,166	987	179	1,323	$238,285
	September 09	0.2	15.4	754.41	Q3 2009	1,047	896	151	1,504	$206,852
	Change[1]	5.1	-1.9	5.1%	% Change	11.4	10.2	18.5	-12.0	15.2
PEI	September 10	0.0	13.6	689.88	Q3 2010	216	115	101	426	$149,005
	September 09	-1.0	11.9	638.18	Q3 2009	277	147	130	469	$146,645
	Change[1]	1.0	1.7	8.1%	% Change	-22.0	-21.8	-22.3	-9.2	1.6
NS	September 10	1.6	9.0	730.99	Q3 2010	1,382	743	639	2,585	$197,871
	September 09	-1.0	9.5	708.24	Q3 2009	1,339	742	597	3,054	$194,781
	Change[1]	2.7	-0.5	3.2%	% Change	3.2	0.1	7.0	-15.4	1.6
NB	September 10	-1.5	9.8	716.77	Q3 2010	1,403	682	721	1,871	$155,295
	September 09	0.4	8.1	712.68	Q3 2009	1,189	802	387	2,098	$153,449
	Change[1]	-1.9	1.7	0.6%	% Change	18.0	-15.0	86.3	-10.8	1.2
Atlantic Region	September 10	1.2	10.5	761.15	Q3 2010	4,167	2,527	1,640	6,205	$190,295
	September 09	-0.3	10.5	714.35	Q3 2009	3,852	2,587	1,265	7,125	$181,990
	Change[1]	1.5	0.1	6.6%	% Change	8.2	-2.3	29.6	-12.9	4.6
Canada	September 10	2.1	8.0	824.89	Q3 2010	52,671	25,929	26,742	103,303	$328,878
	September 09	-1.9	8.3	807.66	Q3 2009	42,934	23,173	19,761	135,098	$327,769
	Change[1]	4.0	-0.3	2.1%	% Change	22.7	11.9	35.3	-23.5	0.3

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[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force data is not available for Charlottetown, Fredericton, Moncton and, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA, [1] PEI Real Estate Association, [2] Nova Scotia Association of REALTORS®

"SA" means Seasonally Adjusted n/a: Not Available

NOTE: Some of the data in this table, such as the housing starts data for Q3 and the revised data for Q2, became available after the forecast cut-off date of October 8th 2010. As a result, this data was not considered for the forecast.

Newfoundland Housing Market Outlook

(units and percentage change)

	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q3 (F)	2010Q4 (F)	2011Q1 (F)	2011Q2 (F)
Housing Starts:											
Single	2,005	1,864	2,184	2,725	2,606	2,875	2,650	1,800	1,500	2,750	2,750
%	-10.0	-7.0	17.2	24.8	-4.4	10.3	-7.8	-45.5	-16.7	83.3	0.0
Multiple	493	370	465	536	451	475	455	300	200	450	500
%	-23.1	-24.9	25.7	15.3	-15.9	5.3	-4.2	-66.7	-33.3	125.0	11.1
Total	2,498	2,234	2,649	3,261	3,057	3,350	3,105	2,100	1,700	3,200	3,250
%	-13.0	-10.6	18.6	23.1	-6.3	9.6	-7.3	-50.0	-19.0	88.2	1.6
Existing Home Markets:											
MLS® Sales	3,211	3,537	4,471	4,695	4,416	4,500	4,325	4,200	3,800	4,000	4,400
%	-1.7	10.2	26.4	5.0	-5.9	1.9	-3.9	-12.5	-9.5	5.3	10.0
MLS® Average Price	141,167	139,542	149,258	178,477	206,374	233,125	241,500	234,000	236,025	242,000	244,000
%	7.4	-1.2	7.0	19.6	15.6	13.0	3.6	0.1	0.9	2.5	0.8

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Source: CMHC (Starts and Completions Survey), CREA

Prince Edward Island Housing Market Outlook

(units and percentage change)

	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q3 (F)	2010Q4 (F)	2011Q1 (F)	2011Q2 (F)
Housing Starts:											
Single	634	512	573	521	430	420	380	355	325	380	400
%	-7.0	-19.2	11.9	-9.1	-17.5	-2.3	-9.5	-40.8	-8.5	16.9	5.3
Multiple	228	226	177	191	447	300	250	400	300	325	250
%	-3.8	-0.9	-21.7	7.9	134.0	-32.9	-16.7	0.0	-25.0	8.3	-23.1
Total	862	738	750	712	877	720	630	755	625	705	650
%	-6.2	-14.4	1.6	-5.1	23.2	-17.9	-12.5	-24.5	-17.2	12.8	-7.8
Existing Home Markets:											
MLS® Sales	1,449	1,492	1,769	1,413	1,404	1,300	1,200	1,052	975	1,000	1,250
%	-3.4	3.0	18.6	-20.1	-0.6	-7.4	-7.7	-36.5	-7.3	2.6	25.0
MLS® Average Price	117,237	125,430	133,457	139,944	146,044	145,500	146,000	140,000	129,025	145,000	148,000
%	5.8	7.0	6.4	4.9	4.4	-0.4	0.3	-8.8	-7.8	12.4	2.1

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Source: CMHC (Starts and Completions Survey), CREA

Nova Scotia Housing Market Outlook

(units and percentage change)

	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q3 (F)	2010Q4 (F)	2011Q1 (F)	2011Q2 (F)
Housing Starts:											
Single	3,010	2,757	2,887	2,636	2,193	2,400	2,150	2,200	2,000	2,000	2,200
%	-8.0	-8.4	4.7	-8.7	-16.8	9.4	-10.4	-4.3	-9.1	0.0	10.0
Multiple	1,765	2,139	1,863	1,346	1,245	1,700	1,675	1,700	1,700	1,550	1,825
%	22.0	21.2	-12.9	-27.8	-7.5	36.5	-1.5	-19.0	0.0	-8.8	17.7
Total	4,775	4,896	4,750	3,982	3,438	4,100	3,825	3,900	3,700	3,550	4,025
%	1.2	2.5	-3.0	-16.2	-13.7	19.3	-6.7	-11.4	-5.1	-4.1	13.4
Existing Home Markets:											
MLS® Sales	10,948	10,697	11,857	10,869	10,021	10,000	9,900	9,800	9,200	9,500	10,000
%	23.2	-2.3	10.8	-8.3	-7.8	-0.2	-1.0	-4.6	-6.1	3.3	5.3
MLS® Average Price	159,221	168,614	180,989	189,932	196,690	209,500	215,000	210,000	209,450	212,000	215,000
%	9.0	5.9	7.3	4.9	3.6	6.5	2.6	2.6	-0.3	1.2	1.4

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Source: CMHC (Starts and Completions Survey), CREA

New Brunswick Housing Market Outlook

(units and percentage change)

	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q3 (F)	2010Q4 (F)	2011Q1 (F)	2011Q2 (F)
Housing Starts:											
Single	2,665	2,445	2,733	2,519	2,154	2,150	2,125	1,900	1,700	2,000	2,200
%	-10.3	-8.3	11.8	-7.8	-14.5	-0.2	-1.2	-13.6	-10.5	17.6	10.0
Multiple	1,294	1,640	1,509	1,755	1,367	1,575	1,330	1,650	1,550	1,250	1,450
%	32.4	26.7	-8.0	16.3	-22.1	15.2	-15.6	17.9	-6.1	-19.4	16.0
Total	3,959	4,085	4,242	4,274	3,521	3,725	3,455	3,550	3,250	3,250	3,650
%	0.3	3.2	3.8	0.8	-17.6	5.8	-7.2	-1.4	-8.5	0.0	12.3
Existing Home Markets:											
MLS® Sales	6,836	7,125	8,161	7,555	7,003	6,750	6,500	6,500	6,400	6,500	6,700
%	14.3	4.2	14.5	-7.4	-7.3	-3.6	-3.7	0.9	-1.5	1.6	3.1
MLS® Average Price	120,641	126,864	136,603	145,762	154,906	159,000	161,250	160,138	160,900	162,500	161,750
%	6.8	5.2	7.7	6.7	6.3	2.6	1.4	0.2	0.5	1.0	-0.5

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Source: CMHC (Starts and Completions Survey), CREA

Atlantic Region - Housing Forecast Ranges

	2010			2011		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Newfoundland						
Housing Starts	3,350	3,450	3,195	3,105	3,340	2,875
Multiple	475	500	445	455	490	425
Single	2,875	2,950	2,750	2,650	2,850	2,450
MLS® Sales	4,500	4,650	4,300	4,325	4,500	4,100
MLS® Average Price ($)	233,125	235,000	231,000	241,500	245,000	239,000
Prince Edward Island						
Housing Starts	720	760	690	630	675	575
Multiple	300	320	280	250	275	225
Single	420	440	410	380	400	350
MLS® Sales	1,300	1,350	1,225	1,200	1,275	1,150
MLS® Average Price ($)	145,500	146,500	144,500	146,000	147,500	145,000
Nova Scotia						
Housing Starts	4,100	4,300	3,875	3,825	4,125	3,525
Multiple	1,700	1,800	1,625	1,675	1,825	1,525
Single	2,400	2,500	2,250	2,150	2,300	2,000
MLS® Sales	10,000	10,400	9,650	9,900	10,750	9,500
MLS® Average Price ($)	209,500	211,000	208,500	215,000	216,500	210,000
New Brunswick						
Housing Starts	3,725	3,950	3,520	3,455	3,705	3,200
Multiple	1,575	1,650	1,470	1,330	1,455	1,225
Single	2,150	2,300	2,050	2,125	2,250	1,975
MLS® Sales	6,750	7,000	6,500	6,500	7,000	6,250
MLS® Average Price ($)	159,000	161,000	157,500	161,250	163,750	159,000
Canada						
Housing Starts	186,200	194,700	176,700	174,800	202,300	148,000
Multiple	93,800	99,300	88,000	90,700	103,000	77,900
Single	92,400	95,400	88,700	84,100	99,300	70,100
MLS® Sales	440,300	455,900	423,800	438,400	483,700	390,600
MLS® Average Price ($)	336,800	340,700	331,400	339,800	352,000	324,200

Source : CMHC

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Atlantic Region Housing Forecast - New Construction									
	Housing Starts	2009	2010(F)*	% chg (2009/2010)	2011(F)*	% chg (2010/2011)	YTD 2010**	YTD 2009**	% chg (2009/2010)
St. John's	Single-Detached	1,385	1,350	-2.5	1,200	-11.1	698	575	21.4
	Multiple	318	250	-21.4	275	10.0	124	84	47.6
	Total	1,703	1,600	-6.0	1,475	-7.8	822	659	24.7
Charlottetown	Single-Detached	268	260	-3.0	250	-3.8	128	90	42.2
	Multiple	401	200	-50.1	180	-10.0	94	122	-23.0
	Total	669	460	-31.2	430	-6.5	222	212	4.7
Halifax	Single-Detached	875	1,000	14.3	925	-7.5	467	348	34.2
	Multiple	858	1,220	42.2	1,310	7.4	650	271	139.9
	Total	1,733	2,220	28.1	2,235	0.7	1,117	619	80.5
Fredericton	Single-Detached	403	400	-0.7	410	2.5	149	123	21.1
	Multiple	352	330	-6.3	280	-15.2	148	160	-7.5
	Total	755	730	-3.3	690	-5.5	297	283	4.9
Moncton	Single-Detached	430	500	16.3	480	-4.0	181	133	36.1
	Multiple	543	745	37.2	640	-14.1	399	216	84.7
	Total	973	1,245	28.0	1,120	-10.0	580	349	66.2
Saint John	Single-Detached	369	360	-2.4	355	-1.4	162	157	3.2
	Multiple	290	330	13.8	255	-22.7	102	201	-49.3
	Total	659	690	4.7	610	-11.6	264	358	-26.3

Source: CMHC (Starts and Completions Survey)
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.
** YTD = January - June

Atlantic Region Housing Forecast - Resale Market

		2009	2010(F)*	% chg (2009/2010)	2011(F)*	% chg (2010/2011)	YTD 2010**	YTD 2009**	% chg (2009/2010)
St. John's	MLS® Sales(#)	3,642	3,650	0.2	3,350	-8.2	1,877	1,619	15.9
	MLS® Avg. Price ($)	218,862	247,500	13.1	255,000	3.0	231,414	200,646	15.3
Charlottetown[1]	MLS® Sales(#)	531	520	-2.1	500	-3.8	262	233	12.4
	MLS® Avg. Price ($)	177,237	175,000	-1.3	175,000	0.0	172,123	171,410	0.4
Halifax[2]	MLS® Sales(#)	5,862	5,900	0.6	5,800	-1.7	3,272	2,985	9.6
	MLS® Avg. Price ($)	237,214	251,000	5.8	258,000	2.8	252,470	238,063	6.1
Fredericton	MLS® Sales(#)	2,166	2,075	-4.2	2,050	-1.2	1,176	1,174	0.2
	MLS® Avg. Price ($)	159,219	166,500	4.6	174,000	4.5	171,437	166,602	2.9
Moncton	MLS® Sales(#)	2,386	2,425	1.6	2,400	-1.0	1,237	1,142	8.3
	MLS® Avg. Price ($)	150,135	155,500	3.6	163,000	4.8	153,798	147,938	4.0
Saint John	MLS® Sales(#)	1,986	1,800	-9.4	1,750	-2.8	917	945	-3.0
	MLS® Avg. Price ($)	171,027	174,500	2.0	179,000	2.6	170,836	171,150	-0.2

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Source: CREA, [1] PEI Real Estate Association, [2] Nova Scotia Association of REALTORS®
(F) = CMHC Forecast n/a: Not Available
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - June

Atlantic Region Housing Forecast - Rental Market				
	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2009	Oct 2010(F)	Oct 2009	Oct 2010(F)
St. John's	0.9	1.0	677	725
Charlottetown	3.4	4.5	701	725
Halifax	2.9	2.8	877	900
Fredericton	2.3	3.2	719	740
Moncton	3.8	3.0	675	695
Saint John	3.6	3.8	644	665
Canada[1]	3.0	2.8	n/a	n/a

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

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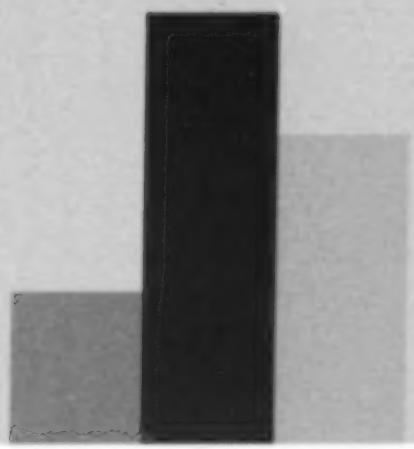

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- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
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